

COTTON UP WITH A BOUND

NEW HIGH RECORDS FOR YEAR ON NEW ORLEANS REPORTS.

Trading for the Day Makes a New Mark.

Several Options Above 12 Cents a Pound—Prices Drop Before Closing Time, but Still Show Large Gains.

A sharp advance in cotton prices in New Orleans while the New York exchange was closed on Thursday and a renewal of unfavorable weather reports from the South were followed yesterday by the sharpest advance of the year in the local cotton market. It was estimated that a new record for the day would be made, the volume of trading being 600,000 bales, it was believed, being dealt in. Both the activity and the range of prices were reminders of the turbulent times of the Sully cotton market.

At the high prices of the day the principal options showed advances of from \$2.25 to \$2.50 above Wednesday's closing figures. These prices were the high record for the year, and for the first time several of the options sold above the 12-cent mark. In the late trading, but the close showed a gain of about \$1.50 a bale on the day.

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Private statisticians, though differing widely in their estimates, concurred in placing the average of cotton prices for the week at 12.50 cents, as compared with 12.00 cents for the week ending May 25, 1907, and 11.50 cents for the week ending May 18, 1907.

There were many predictions that the cotton market would be made public next week, which would be quite as favorable as any of the private estimates. The buying, cotton brokers said, was of a general character. Wall Street houses participating in the movement, as they have been in the recent active speculation in wheat. But, as in the wheat speculation, they declared there had been received an enormous quantity of cotton, which would be quite as favorable as any of the private estimates.

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The order is considered as most unusual and was a complete surprise when read in the chamber just before adjournment.

President Mellan made a statement to the stockholders in which he said:

"We have completed approximately ten months of the present fiscal year, and the results of the year ending June 30, 1907, can be made, approximately the surplus over and above all fixed charges, including dividends, this year will be about \$1,000,000 in excess of dividend requirements."

The only uncertain, unhappy elements with which the management has to contend are the demands of organized labor, which are tremendous, and which will cost us this coming year in the vicinity of \$500,000 for increases in wages, and the unfortunate situation of the coal market, which is a serious matter in regard to the freight car demurrage, which is doubled by the American Railway Association, beginning July 1, 1907, which will make another \$500,000 in extra expenses. Therefore I have to look in the face from July 1, 1907, an increase in the expenses of this company of \$1,000,000 from those of the year ending June 30, 1907, and I am, to say so far as the organized labor movement is concerned, that I am meeting a constantly increased efficiency with every increase in wages.

The earnings of the company are exceedingly good at present. They run from \$400,000 to \$500,000 a month in excess of the year, but very little of it is net and very little of it will be net. Nothing that I have anything to do with, nothing that I shall ever consent to, will in my judgment impair the ability of the company to continue its present rate of dividend.

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The new company will have the same laws as the Consolidated Railway Company, and the next annual meeting will be held in New Haven. There were about thirty stockholders present at the meeting, representing 608,988 shares of stock, all of which were voted in favor of the amendment.

Lehigh Valley Railroad to Increase Its Capital Stock to \$13,543,000.

ALBANY, May 31.—The Lehigh Valley Railroad Company today received the consent of the State Railroad Commission to a proposed increase of its capital stock from \$12,000,000 to \$13,543,000. The purpose of the increase is the improvement of its terminal properties at Buffalo, including the Buffalo yard, and improvements of its Manchester and East Waverly yards and other yards along the line.

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GOSSIP OF WALL STREET.

Professional operators and they were all that displayed any interest in the market yesterday—professed satisfaction with the President's Indianapolis speech. From Wednesday it had really been a foregone conclusion that they would do so. They had been waiting for the President's speech, and they were waiting for it to be a foregone conclusion that they would do so. They had been waiting for the President's speech, and they were waiting for it to be a foregone conclusion that they would do so.

It was a short interest market and it was nothing more, except for the usual incidents of professional operations, first on the bull side, then on the bear side, and then on the bull side again.

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more advertising of a not very desirable kind than could be relied on the bulls on the stocks of companies constituting the system. There was, however, no raising of the market. All that occurred was that when the professional element found that its efforts to make the market advance because of or in spite of the President's speech were of no avail it sought a way of making a little money by the market. A preference for a stock was advanced and the pointed allusion to Harrison came handy in such a necessity. In all probability if a new short interest could be created the new "argument" would be thrown aside and some pretense made for a return to operations on the bull side.

Call money hardened a little, as was natural in view of the preparations for the June interest and dividend disbursements, and it was thought quite probable that the rate would harden still more by Monday, though hardly enough to influence trading in the stock market. In such a purely professional market, however, brokers have a way to expect, though they knew what not to expect—none of them looked for business. The week's currency movement showed a small loss of cash by the bank.

\$500,000 MORE GOLD TO GO.

Goldman, Sachs & Co. Make an Engagement.

Goldman, Sachs & Co. yesterday engaged \$500,000 gold bullion from the Assay Office for export to France to-day by the St. Paul. The engagement was the only one of the day and brought the total of exportations for the week to \$3,316,000. The foreign exchange was weak in the early part of the day, but closed at 4.875, about 15 points up from the low of the day and even with Wednesday's close. In the call money market the rate for 14 days was 10 per cent in the afternoon, but the last loan was made at 12 per cent, and the latter also was the prevailing rate.